

Financial Statements of

Maple Minerals Inc.

(Unaudited)

March 31, 2003

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MAPLE MINERALS CORP.**Balance Sheets****As at March 31, 2003 and September 30, 2002**

	March 31, 2003	September 30,
	(unaudited)	2002
Assets		(audited)
Current		
Cash	\$ 1,609	\$ 1,064
Sundry Receivable	2,729	-
Marketable securities - (market value \$3,450; September 30, 2002 - \$3,450)	<u>1</u>	<u>1</u>
	4,339	1,065
Mineral properties and related expenditures	599,303	595,886
	<u>\$ 603,642</u>	<u>\$ 596,951</u>
<hr/>		
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	\$ 11,471	\$ 7,721
Advances from affiliated company	92,115	63,822
	<u>103,586</u>	<u>71,543</u>
Shareholders' equity		
Capital stock	9,511,723	9,511,723
Contributed surplus	6,900	6,900
Deficit	<u>(9,018,567)</u>	<u>(8,993,215)</u>
	500,056	525,408
	<u>\$ 603,642</u>	<u>\$ 596,951</u>

MAPLE MINERALS CORP.**Statements of Operations****For the Three and Six months ended March 31,****(Unaudited)**

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Expenses				
Operating, general and administrative	\$ 17,018	\$ 15,433	\$ 20,595	\$ 27,078
Write-down of marketable securities	-	-	-	2,299
Write-Off of mineral properties and related expenditures	-	-	4,758	28,546
	<u>17,018</u>	<u>15,433</u>	<u>25,353</u>	<u>57,923</u>
Net loss for the period	<u>\$ (17,018)</u>	<u>\$ (15,433)</u>	<u>\$ (25,353)</u>	<u>\$ (57,923)</u>
Earnings per common share				
Basic	<u>\$ (0.003)</u>	<u>\$ (0.003)</u>	<u>\$ (0.004)</u>	<u>\$ (0.012)</u>
Weighted average number of common shares outstanding (note 2)				
Basic	6,014,264	5,941,878	6,014,264	4,880,747
Diluted	6,815,000	6,201,659	6,815,000	4,978,441

See accompanying notes to the financial statements

MAPLE MINERALS CORP.**Statements of Cash Flows****For the three and six months ended March 31,****(Unaudited)**

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Cash flows from operating activities				
Net loss	\$ (17,018)	\$ (15,433)	(25,353)	(57,923)
Items not affecting cash				
Write down of mineral properties and related expenditures	-	-	4,758	28,546
Write down of marketable securities	-	-	-	2,299
Changes in non-cash working capital balances				
Accounts payable and accrued liabilities	(854)	1,250	1,021	2,500
	<u>(17,872)</u>	<u>(14,183)</u>	<u>(19,574)</u>	<u>(24,578)</u>
Cash flows from investing activities				
Expenditures on mineral properties and related exploration	<u>(14,174)</u>	<u>(1,443)</u>	<u>(8,174)</u>	<u>(20,658)</u>
Cash flows from financing activities				
Proceeds from issuance of share capital	-	284,264	-	284,264
Net advances from affiliated companies	27,408	(247,038)	28,293	(238,314)
	<u>27,408</u>	<u>37,226</u>	<u>28,293</u>	<u>45,950</u>
Increase (decrease) in cash	\$ (4,638)	\$ 2,385	545	714
Cash, beginning of period	<u>6,247</u>	<u>203</u>	<u>1,064</u>	<u>1,874</u>
Cash, end of period	\$ <u>1,609</u>	\$ <u>2,588</u>	<u>1,609</u>	<u>2,588</u>
Supplemental Cash Flows Information				
Cash paid for income taxes	\$ -	\$ -	-	-
Cash paid for interest	\$ 245	\$ 339	1,938	4,065

See accompanying notes to the financial statements

Maple Minerals Corp.
Notes to Financial Statements
March 31, 2003
(Unaudited)

Basis of preparation:

Maple Minerals Corp. ("Maple" or the "Company") is in the process of exploring its mineral properties and has not as yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon: the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; and upon future profitable production or proceeds from disposition of such properties.

The financial statements have been prepared on the basis of a going concern, which contemplates the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon obtaining sufficient financing to meet its obligation with respect to operating expenditures and with respect to expenditures required on its mineral properties.

Although the resolution of the above uncertainties is not assured, management is sufficiently confident that additional financing will be obtained, including option agreements with co-ventures, to meet the Company's requirements as to warrant presentation of these financial statements on a basis that assumes the Company will continue in operation.

1. Significant accounting policies:

Management has prepared the financial statements of Maple in accordance with Canadian generally accepted accounting principles for interim financial reporting. Accordingly, they do not include all of the information and notes required by Canadian generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation have been included. The following information should be read in conjunction with the annual financial statements and notes as at September 30, 2002. Accounting policies followed in the preparation of the annual financial statements are consistent with those used in the preparation of the March 31, 2003 interim financial statements.